

CONSOLIDATED PENSION TRUST
INVESTMENT PERFORMANCE REPORT AS OF JULY 31, 2007

	July-07					Current		Prior Year		3 Years Ended		5 Years Ended	
	Market Value	Allocation	Policy(s)	Returns-Month	Returns-Month	FYTD		FY07		6/30/07		6/30/07	
				Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
LARGE CAP DOMESTIC EQUITY													
<i>Structured Growth</i>													
LA Capital	152,831,065	3.8%	3.9%	-3.19%	-3.21%	-3.19%	-3.21%	22.01%	21.75%	14.03%	13.79%	N/A	N/A
Total Structured Growth	152,831,065	3.8%	3.9%	-3.19%	-3.21%	-3.19%	-3.21%	22.01%	21.75%	14.03%	13.79%	11.87%	11.59%
Russell 1000 Growth				-1.55%	-1.55%	-1.55%	-1.55%	19.04%	19.04%	8.70%	8.70%	9.28%	9.28%
<i>Structured Value</i>													
LSV	172,641,468	4.2%	4.3%	-4.76%	-4.79%	-4.76%	-4.79%	23.73%	23.29%	19.57%	19.11%	16.91%	16.46%
Russell 1000 Value				-4.62%	-4.62%	-4.62%	-4.62%	21.87%	21.87%	15.93%	15.93%	13.31%	13.31%
<i>Enhanced Russell 1000 Index</i>													
LA Capital	160,161,571	3.9%	4.0%	-3.80%	-3.82%	-3.80%	-3.82%	20.68%	20.43%	13.55%	13.31%	12.00%	11.77%
Russell 1000				-3.09%	-3.09%	-3.09%	-3.09%	20.43%	20.43%	12.34%	12.34%	11.33%	11.33%
<i>Enhanced S&P 500 Index</i>													
Northern Trust	145,265,719	3.6%	3.8%	-3.88%	-3.90%	-3.88%	-3.90%	19.60%	19.26%	11.62%	11.40%	10.77%	10.53%
Westridge	188,985,077	4.6%	3.8%	-1.59%	-1.62%	-1.59%	-1.62%	21.42%	21.05%	12.32%	12.00%	11.34%	11.00%
Wells Capital	121,972,809	3.0%	2.9%	-4.59%	-4.75%	-4.59%	-4.75%	33.11%	30.71%	N/A	N/A	N/A	N/A
Franklin	108,178,821	2.7%	2.9%	-4.32%	-4.38%	-4.32%	-4.38%	N/A	N/A	N/A	N/A	N/A	N/A
Total Enhanced S&P 500 Index	564,402,426	13.9%	13.3%	-3.37%	-3.43%	-3.37%	-3.43%	22.38%	21.56%	12.35%	11.94%	11.60%	11.24%
S&P 500				-3.10%	-3.10%	-3.10%	-3.10%	20.59%	20.59%	11.68%	11.68%	10.71%	10.71%
<i>Absolute Return Strategy</i>													
Epoch	30,499,398	0.7%	1.3%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500				-3.10%	-3.10%	-3.10%	-3.10%						
<i>S&P 500 130/30</i>													
State Street	75,524,499	1.9%	2.0%	-4.02%	-4.08%	-4.02%	-4.08%	22.79%	21.86%	12.71%	12.41%	11.34%	11.15%
S&P 500				-3.10%	-3.10%	-3.10%	-3.10%	20.59%	20.59%	11.68%	11.68%	10.71%	10.71%
TOTAL LARGE CAP DOMESTIC EQUITY	1,156,060,427	28.4%	28.9%	-3.65%	-3.70%	-3.65%	-3.70%	22.26%	21.66%	13.96%	13.61%	12.47%	12.15%
S&P 500				-3.10%	-3.10%	-3.10%	-3.10%	20.59%	20.59%	11.68%	11.68%	10.71%	10.71%
SMALL CAP DOMESTIC EQUITY													
<i>Manager-of-Managers</i>													
SEI	280,336,389	6.9%	7.1%	-7.08%	-7.14%	-7.08%	-7.14%	17.97%	17.13%	14.15%	13.31%	15.15%	14.32%
Russell 2000 + 200bp (annually)				-6.67%	-6.67%	-6.67%	-6.67%	18.76%	18.76%	15.72%	15.72%	16.16%	16.16%
Callan	115,062,417	2.8%	2.8%	-5.29%	-5.30%	-5.29%	-5.30%	21.11%	21.00%	N/A	N/A	N/A	N/A
Russell 2000				-6.84%	-6.84%	-6.84%	-6.84%	16.44%	16.44%				
TOTAL SMALL CAP DOMESTIC EQUITY	395,398,806	9.7%	9.9%	-6.56%	-6.60%	-6.56%	-6.60%	18.54%	17.89%	14.27%	13.50%	15.23%	14.44%
Russell 2000				-6.84%	-6.84%	-6.84%	-6.84%	16.44%	16.44%	13.45%	13.45%	13.88%	13.88%
INTERNATIONAL EQUITY													
<i>Large Cap - Core</i>													
State Street	56,394,790	1.4%	1.4%	-1.19%	-1.25%	-1.19%	-1.25%	28.67%	27.82%	21.28%	20.73%	15.52%	15.09%
MSCI EAFE (2)				-1.47%	-1.47%	-1.47%	-1.47%	27.00%	27.00%	20.77%	20.77%	14.70%	14.70%
<i>Large Cap - Active</i>													
Capital Guardian	171,289,008	4.2%	4.1%	-1.93%	-1.97%	-1.93%	-1.97%	26.59%	26.04%	22.02%	21.52%	15.30%	14.83%
LSV	170,259,090	4.2%	4.1%	-1.88%	-1.92%	-1.88%	-1.92%	30.56%	29.94%	N/A	N/A	N/A	N/A
Bank of Ireland	57,014,420	1.4%	1.4%	-1.43%	-1.49%	-1.43%	-1.49%	26.13%	25.29%	20.49%	19.70%	14.49%	13.72%
Total Large Cap - Active	398,562,518	9.8%	9.7%	-1.84%	-1.88%	-1.84%	-1.88%	28.20%	27.58%	23.20%	22.64%	15.98%	15.45%
MSCI EAFE - 50% Hedged				-2.31%	-2.31%	-2.31%	-2.31%	26.94%	26.94%	22.55%	22.55%	15.71%	15.71%
<i>Small Cap - Active</i>													
Lazard	55,810,442	1.4%	1.4%	0.30%	0.24%	0.30%	0.24%	25.05%	24.18%	23.84%	22.99%	22.09%	21.28%
Wellington	57,997,355	1.4%	1.4%	0.20%	0.13%	0.20%	0.13%	27.71%	26.62%	21.51%	20.49%	22.38%	21.40%
Total Small Cap - Active	113,807,797	2.8%	2.8%	0.25%	0.18%	0.25%	0.18%	26.37%	25.39%	22.68%	21.75%	22.23%	21.34%
Citigroup Broad Market Index < \$2BN				1.20%	1.20%	1.20%	1.20%	28.60%	28.60%	26.33%	26.33%	25.39%	25.39%
TOTAL INTERNATIONAL EQUITY	568,765,105	14.0%	13.8%	-1.37%	-1.41%	-1.37%	-1.41%	27.88%	27.21%	22.75%	22.14%	17.23%	16.66%
MSCI EAFE - 50% Hedged				-2.31%	-2.31%	-2.31%	-2.31%	26.94%	26.94%	22.55%	22.55%	15.71%	15.71%
EMERGING MARKETS EQUITY													
<i>Core</i>													
JP Morgan	40,548,737	1.0%	0.8%	2.41%	2.34%	2.41%	2.34%	47.28%	46.07%	N/A	N/A	N/A	N/A
PanAgora	40,514,330	1.0%	0.8%	6.19%	6.13%	6.19%	6.13%	47.30%	46.34%	N/A	N/A	N/A	N/A
WestLB	40,776,810	1.0%	0.8%	6.65%	6.60%	6.65%	6.60%	42.96%	42.11%	N/A	N/A	N/A	N/A
UBS	69,469,366	1.7%	1.5%	3.51%	3.44%	3.51%	3.44%	43.21%	42.04%	N/A	N/A	N/A	N/A
Total Core	191,309,243	4.7%	3.9%	4.49%	4.42%	4.49%	4.42%	44.98%	43.90%	38.72%	37.74%	29.89%	29.07%
MSCI Emerging Markets				5.33%	5.33%	5.33%	5.33%	45.45%	45.45%	38.67%	38.67%	21.67%	21.67%
<i>Small Cap</i>													
DFA	45,343,196	1.1%	0.9%	4.86%	4.80%	4.86%	4.80%	69.36%	68.14%	N/A	N/A	N/A	N/A
MSCI Emerging Markets				5.33%	5.33%	5.33%	5.33%	45.45%	45.45%				
TOTAL EMERGING MARKETS EQUITY	236,652,439	5.8%	4.8%	4.56%	4.49%	4.56%	4.49%	49.33%	48.23%	39.71%	38.70%	30.45%	29.61%
MSCI Emerging Markets				5.33%	5.33%	5.33%	5.33%	45.45%	45.45%	38.67%	38.67%	30.66%	30.66%
DOMESTIC FIXED INCOME													
<i>Core Bond</i>													
Western Asset	85,408,057	2.1%	2.2%	0.37%	0.35%	0.37%	0.35%	7.21%	7.00%	4.50%	4.29%	5.79%	5.59%
Lehman Aggregate				0.83%	0.83%	0.83%	0.83%	6.12%	6.12%	3.98%	3.98%	4.48%	4.48%
<i>Index</i>													
Bank of ND	153,147,713	3.8%	4.2%	1.08%	1.07%	1.08%	1.07%	5.76%	5.69%	3.84%	3.78%	4.55%	4.49%
Total Index	153,147,713	3.8%	4.2%	1.08%	1.07%	1.08%	1.07%	5.76%	5.69%	3.97%	3.92%	4.55%	4.50%
Lehman Gov/Credit				1.00%	1.00%	1.00%	1.00%	6.00%	6.00%	3.84%	3.84%	4.69%	4.69%
<i>Convertibles</i>													
Calamos (3)	87,544,736	2.1%	2.2%	-2.18%	-2.22%	-2.18%	-2.22%	N/A	N/A	N/A	N/A	N/A	N/A
Total Convertibles	87,544,736	2.1%	2.2%	-2.18%	-2.22%	-2.18%	-2.22%	13.05%	12.55%	5.88%	5.57%	3.49%	3.31%
Merrill Lynch All Convertibles (4)				-2.40%	-2.40%	-2.40%	-2.40%	15.38%	15.38%	8.30%	8.30%	10.89%	10.89%
<i>BBB Average Quality</i>													
Wells Capital	84,746,763	2.1%	2.2%	-0.12%	-0.14%	-0.12%	-0.14%	9.32%	9.12%	6.18%	5.96%	6.94%	6.71%
Lehman US Credit BAA				-0.06%	-0.06%	-0.06%	-0.06%	7.54%	7.54%	4.47%	4.47%	6.43%	6.43%

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	July-07						Current FYTD		Prior Year FY07		3 Years Ended 6/30/07		5 Years Ended 6/30/07	
	Allocation		Returns-Month		Returns		Returns		Returns		Returns		Returns	
	Market Value	Actual	Policy(1)	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	
Private Debt														
Prudential	86,104,342	2.1%	2.2%	0.64%	0.62%	0.64%	0.62%	7.43%	7.16%	N/A	N/A	N/A	N/A	
Lehman Aggregate				0.83%	0.83%	0.83%	0.83%	6.12%	6.12%	N/A	N/A	N/A	N/A	
Timberland														
TIR - Tereado (5)	67,390,205	1.7%	1.7%	0.00%	-0.06%	0.00%	-0.06%	27.82%	26.95%	13.62%	12.73%	13.09%	12.23%	
TIR - Springbank	142,677,235	3.5%	3.5%	0.00%	-0.02%	0.00%	-0.02%	27.26%	26.90%	N/A	N/A	N/A	N/A	
Total Timberland	210,067,440	5.2%	5.2%	0.00%	-0.04%	0.00%	-0.04%	27.84%	27.33%	26.83%	26.21%	20.80%	20.09%	
NCREIF Timberland Index				0.76%	0.76%	0.76%	0.76%	11.89%	11.89%	15.17%	15.17%	11.37%	11.37%	
Infrastructure														
JP Morgan	35,303,040	0.9%	0.9%	-0.96%	-1.03%	-0.96%	-1.03%	N/A	N/A	N/A	N/A	N/A	N/A	
TOTAL DOMESTIC FIXED INCOME	742,322,091	18.2%	18.9%	0.05%	0.03%	0.05%	0.03%	12.82%	12.52%	11.76%	11.43%	10.49%	10.17%	
Lehman Aggregate				0.83%	0.83%	0.83%	0.83%	6.12%	6.12%	3.98%	3.98%	4.48%	4.48%	
HIGH YIELD BONDS														
Core														
Loomis Sayles	110,849,087	2.7%	2.8%	-3.36%	-3.40%	-3.36%	-3.40%	13.93%	13.37%	11.80%	11.25%	N/A	N/A	
Sutter/Wells Capital	111,024,031	2.7%	2.8%	-7.50%	-7.54%	-7.50%	-7.54%	10.36%	9.82%	8.55%	8.02%	N/A	N/A	
Total Core	221,873,118	5.4%	5.5%	-5.40%	-5.44%	-5.40%	-5.44%	12.14%	11.59%	10.17%	9.63%	5.99%	5.67%	
LB High Yield 2% Issuer Constrained Index				-3.48%	-3.48%	-3.48%	-3.48%	11.22%	11.22%	8.70%	8.70%	N/A	N/A	
Mezzanine Debt														
Goldman Sachs	5,414,289	0.1%	0.1%	0.00%	-0.14%	0.00%	-0.14%	9.24%	7.39%	N/A	N/A	N/A	N/A	
TCW	8,100,000	0.2%	0.2%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Total Mezzanine Debt	13,514,289	0.3%	0.3%	0.00%	-0.14%	0.00%	-0.14%	9.24%	7.39%	N/A	N/A	N/A	N/A	
LB High Yield 2% Issuer Constrained Index				-3.48%	-3.48%	-3.48%	-3.48%	11.22%	11.22%					
TOTAL HIGH YIELD BONDS	235,387,407	5.8%	5.9%	-5.33%	-5.37%	-5.33%	-5.37%	12.15%	11.62%	10.18%	9.64%	11.66%	11.24%	
LB High Yield 2% Issuer Constrained Index				-3.48%	-3.48%	-3.48%	-3.48%	11.22%	11.22%	8.77%	8.77%	11.75%	11.75%	
INTERNATIONAL FIXED INCOME														
International Sovereign														
UBS Global	90,965,824	2.2%	2.5%	3.21%	3.18%	3.21%	3.18%	0.51%	0.21%	3.04%	2.69%	7.04%	6.66%	
Citigroup Non-US Gov't Bond Index				3.31%	3.31%	3.31%	3.31%	2.22%	2.22%	3.23%	3.23%	6.89%	6.89%	
International Core														
Brandywine	94,312,704	2.3%	2.5%	1.62%	1.59%	1.62%	1.59%	7.07%	6.63%	7.83%	7.38%	N/A	N/A	
Lehman Global Aggregate (ex-US)				2.79%	2.79%	2.79%	2.79%	3.78%	3.78%	5.22%	5.22%	N/A	N/A	
TOTAL INTERNATIONAL FIXED INCOME	185,278,528	4.5%	5.1%	2.39%	2.36%	2.39%	2.36%	3.78%	3.41%	5.44%	5.03%	8.65%	8.23%	
Citigroup Non-US Gov't Bond Index				3.31%	3.31%	3.31%	3.31%	2.22%	2.22%	3.27%	3.27%	6.92%	6.92%	
REAL ESTATE														
INVESCO	146,275,145			0.00%	-0.04%	0.00%	-0.04%	14.99%	14.44%	20.72%	20.09%	15.61%	14.86%	
J.P. Morgan Strategic & Special Funds	151,557,062			0.00%	-0.09%	0.00%	-0.09%	21.02%	19.72%	21.39%	20.09%	16.97%	15.71%	
J.P. Morgan Alternative Property Fund	35,682,576			0.00%	-0.33%	0.00%	-0.33%	10.95%	6.70%	N/A	N/A	N/A	N/A	
TOTAL REAL ESTATE	333,514,783	8.2%	6.9%	0.00%	-0.09%	0.00%	-0.09%	16.53%	15.47%	20.42%	19.41%	15.92%	14.88%	
NCREIF Total Index				1.51%	1.51%	1.51%	1.51%	17.24%	17.24%	17.83%	17.83%	14.30%	14.30%	
ALTERNATIVE INVESTMENTS														
Brinson IVCF III	455,311			0.00%	0.00%	0.00%	0.00%	115.35%	110.68%	49.16%	45.47%	27.75%	24.48%	
Brinson IVCF II	99,987			0.00%	0.00%	0.00%	0.00%	31.73%	31.73%	19.01%	17.69%	14.83%	12.50%	
Coral Partners II	79,860			0.00%	0.00%	0.00%	0.00%	-0.22%	-0.22%	2.71%	1.54%	10.32%	5.72%	
Coral Partners V	6,820,835			0.00%	0.00%	0.00%	0.00%	3.25%	-1.78%	1.80%	-4.71%	-8.49%	-14.30%	
Coral Partners V - Supplemental	966,334			0.00%	0.00%	0.00%	0.00%	11.17%	8.49%	6.94%	3.75%	4.03%	0.86%	
Coral Momentum Fund (Formerly Fund VI)	22,929,588			0.00%	0.00%	0.00%	0.00%	-12.85%	-16.26%	-2.24%	-8.10%	N/A	N/A	
Brinson 1998 Partnership Fund	1,569,568			0.00%	0.00%	0.00%	0.00%	32.38%	31.02%	23.76%	22.24%	13.06%	11.25%	
Brinson 1999 Partnership Fund	3,980,024			0.00%	0.00%	0.00%	0.00%	21.20%	19.95%	15.86%	14.43%	9.29%	7.53%	
Brinson 2000 Partnership Fund	10,937,257			0.00%	0.00%	0.00%	0.00%	14.70%	13.52%	20.20%	18.72%	11.65%	9.86%	
Brinson 2001 Partnership Fund	9,111,964			0.00%	0.00%	0.00%	0.00%	17.02%	15.81%	14.43%	13.02%	9.43%	7.67%	
Brinson 2002 Partnership Fund	5,123,619			0.00%	0.00%	0.00%	0.00%	12.27%	11.10%	13.52%	12.11%	13.77%	11.95%	
Brinson 2003 Partnership Fund	1,725,862			0.00%	0.00%	0.00%	0.00%	35.77%	34.38%	21.19%	19.70%	N/A	N/A	
Total Brinson Partnership Funds	32,448,294			0.00%	0.00%	0.00%	0.00%	17.55%	16.34%	17.79%	16.34%	11.87%	10.08%	
Brinson 1999 Non-US Partnership Fund	2,113,820			0.00%	0.00%	0.00%	0.00%	113.08%	111.26%	59.48%	57.67%	42.47%	39.95%	
Brinson 2000 Non-US Partnership Fund	4,133,236			0.00%	0.00%	0.00%	0.00%	56.46%	55.10%	35.82%	34.26%	27.31%	25.05%	
Brinson 2001 Non-US Partnership Fund	3,157,542			0.00%	0.00%	0.00%	0.00%	8.80%	7.81%	15.76%	14.42%	13.75%	11.71%	
Brinson 2002 Non-US Partnership Fund	6,365,924			0.00%	0.00%	0.00%	0.00%	90.62%	88.98%	44.89%	43.24%	32.07%	29.72%	
Brinson 2003 Non-US Partnership Fund	5,595,637			0.00%	0.00%	0.00%	0.00%	78.13%	76.59%	34.93%	33.38%	N/A	N/A	
Brinson 2004 Non-US Partnership Fund	2,109,161			0.00%	0.00%	0.00%	0.00%	25.09%	23.98%	17.10%	15.75%	N/A	N/A	
Total Brinson Non-US Partnership Fund	23,475,320			0.00%	0.00%	0.00%	0.00%	63.76%	62.33%	37.25%	35.68%	28.12%	25.84%	
Brinson BVCF IV	19,003,873			0.00%	0.00%	0.00%	0.00%	-1.84%	-3.23%	12.38%	10.47%	9.09%	6.87%	
Adams Street Direct Co-investment Fund	9,420,911			0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A	N/A	N/A	
Matlin Patterson Global Opportunities	14,585,621			0.00%	0.00%	0.00%	0.00%	11.87%	10.95%	27.24%	25.72%	N/A	N/A	
Matlin Patterson Global Opportunities II	31,548,827			0.00%	0.00%	0.00%	0.00%	39.76%	37.09%	N/A	N/A	N/A	N/A	
Matlin Patterson Global Opportunities III	800,000			0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A	N/A	N/A	
InvestAmerica	5,473,852			0.00%	0.00%	0.00%	0.00%	15.29%	13.96%	4.16%	-2.58%	4.63%	-5.68%	
Hearthstone MSII	1			0.00%	0.00%	0.00%	0.00%	-100.43%	-95.85%	-156.23%	-100.00%	-184.52%	-100.00%	
Hearthstone MSIII	2,942,672			0.00%	0.00%	0.00%	0.00%	454.54%	208.65%	165.60%	79.05%	N/A	N/A	
Corsair III	3,984,465			0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A	N/A	N/A	
Quantum Resources	3,949,941			0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A	N/A	N/A	
Quantum Energy Partners	908,519			0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A	N/A	N/A	
TOTAL ALTERNATIVE INVESTMENTS (6)	179,894,211	4.4%	4.8%	0.00%	0.00%	0.00%	0.00%	21.60%	17.10%	22.59%	16.26%	13.65%	7.80%	
CASH EQUIVALENTS														
Northern Trust STIF/STEP	39,539,478	1.0%	1.0%	0.35%	0.33%	0.35%	0.33%	5.46%	5.25%	4.12%	3.91%	3.20%	3.00%	
90 Day T-Bill				0.39%	0.39%	0.39%	0.39%	5.21%	5.21%	3.78%	3.78%	2.76%	2.76%	
TOTAL PENSION TRUST	4,072,813,275	100.0%	100.0%	-1.86%	-1.90%	-1.86%	-1.90%	20.14%	19.38%	16.15%	15.39%	14.18%	13.45%	
POLICY TARGET BENCHMARK				-1.41%	-1.41%	-1.41%	-1.41%	17.48%	17.48%	13.44%	13.44%	11.96%	11.96%	

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Because each fund within the Pension Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the

(2) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.

(3) TCW was terminated on September 22, 2006. The portfolio was transferred to Calamos on October 5, 2006.

(4) Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.

(5) Prior to June 1, 2006, the Toledo properties were under the management of RMK.

(6) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.